

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

SB 888 – HB 1033

March 3, 2015

SUMMARY OF ORIGINAL BILL: Specifies that notaries public who do not charge for their services do not have to keep records of their activities and that the records of notaries who are employees of financial institutions are governed by federal banking laws.

FISCAL IMPACT OF ORIGINAL BILL:

NOT SIGNIFICANT

SUMMARY OF AMENDMENT (003776): Clarifies that the bill applies to notaries employed by a financial institution subject to the Financial Records Privacy Act in title 45, chapter 10.

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

Assumptions for the bill as amended:

- Under current law, a notary public that charges a fee for his or her service must keep a record in a well-bound book of each act, attestation, protestation, and other instruments of publication. The bill clarifies that notaries who do not charge for their services do not have to keep a record of their acts, attestations, protestations, and other instruments of publication.
- If a notary or his or her employer charge a fee for one or more services, but does not separately charge a fee for notary services, then the notary does not need to keep a record of its acts, attestations, protestations, and other instruments of publication.
- If a notary is an employee of a financial institution subject to the Financial Records Privacy Act, then that act or the Right to Financial Privacy Act of 1978 shall govern access to the notary's records.
- If the notary is an employee of a financial institution but does not charge a fee for its services, then its records shall be considered records of the notary unless the financial institution adopts a written policy stating that such records are a record of the financial institution, in which case the Financial Records Privacy Act or the Right to Financial Privacy Act of 1978 shall govern access to the records.
- The Secretary of State reports that any impact from the bill will result from changes to the website and information guides, which the Secretary of State reviews and edits annually. Any impact can be accommodated within existing resources.

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CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in dark ink, reading "Jeffrey L. Spalding". The signature is written in a cursive, flowing style.

Jeffrey L. Spalding, Executive Director

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